

# **EXHIBIT P**

**RGS Real Estate Appraisal, INC.**

File No. 170202-7

02/04/2017

Private  
N/A  
N/A

File Number: 170202-7

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

[REDACTED]  
West Palm Beach, FL 33401

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of February 4, 2017 is:

\$65,000  
Sixty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Sincerely,



Ronald G. Schwartz

Individual Condominium Unit Appraisal Report

File No. 170202-7

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.										
	Client Name Private					E-mail N/A					
	Client Address N/A					City N/A		State		Zip	
	Additional Intended User(s)										
Intended Use Private Evaluation											
SUBJECT	Property Address					City West Palm Beach		State FL		Zip 33401	
	Owner of Public Record Oliver Schmidt					County Palm Beach					
	Legal Description cross creek condo										
	Assessor's Parcel #					Tax Year 2016		R.E. Taxes \$ 903			
	Neighborhood Name Cross Creek					Map Reference		Census Tract			
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)										
SALES HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.										
	Prior Sale/Transfer:		Date 07/15/2011		Price 78000		Source(s) FARES/MLS				
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The subject last sold in 07/2011 for \$78000										
Offerings, options and contracts as of the effective date of the appraisal N/A											
NEIGHBORHOOD	Neighborhood Characteristics					Condominium Unit Housing Trends			Condominium Housing		Present Land Use %
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		PRICE		AGE		One-Unit 30% %		
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$(000)		(yrs)		2-4 Unit 30% %		
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		20 Low		1		Multi-Family 30% %		
	Neighborhood Boundaries The subject is located south of lake mangonia, east of I-95, west of US1 and north of Ockochobee Blvd.					150 High		75		Commercial 10% %	
						65 Pred.		35		Other %	
	Neighborhood Description The neighborhood has easy access to employment, schools, shopping centers, public transportation and public services. The subject is located Just north of the downtown West Palm Beach Area where there are new shopping areas and a regentrification of the area as well.										
	Market Conditions (including support for the above conclusions) The predominant financing in the subject neighborhood is conventional, FHA and cash. Marketing time time average's 1-6 months. Please note that the latest reports via MLS data and the media show that the South Florida market area has been seeing increasing values over the past few years.but the latest reports are beginning to show that a period of stabilization is starting in certain areas of the county										
	PROJECT SITE	Topography Flat		Size Typical		Density Typical		View Residential			
Specific Zoning Classification RM		Zoning Description Single/Muti Family Residential									
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)											
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.											
PROJECT SITE	Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements—Type		Public Private				
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Asphalt		<input checked="" type="checkbox"/> <input type="checkbox"/>				
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley None		<input type="checkbox"/> <input type="checkbox"/>				
	Site Comments No adverse influence or encroachments were observed.The site is of typical size, view, utility and location of competitive sites in the area. The subject lot is of typical size, view, utility and location of competitive sites in the area.										
PROJECT INFORMATION	Data source(s) for project information Realquest-MLS-County Records										
	Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other(describe)										
	General Description		General Description		General Description		General Description		Project Info		
	# of Stories 2-3		Effective Age 18		Exterior Walls CBS/Avg		Ratio (spaces/units) 2		# of Units 223		
	# of Elevators 1		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Roof Surface Shingle/Avg		Type 446		# of Units Completed 223		
	Year Built 1980		<input type="checkbox"/> Under Construction		Total # Parking Open Spaces		Guest Parking Ample Open		# of Units Rented 216		
	Describe the condition of the project and quality of construction. The subject complex is typical for the area and is a large garden style development which has a clubhouse and pool area										
PROJECT INFORMATION	Describe the common elements and recreational facilities. There is a clubhouse and a pool area										
UNIT DESCRIPTION	GENERAL DESCRIPTION		INTERIOR materials		AMENITIES		APPLIANCES		CAR STORAGE		
	Floor # 2		Floors Tile/Avg		<input type="checkbox"/> Fireplace(s) # 0		<input checked="" type="checkbox"/> Refrigerator		<input type="checkbox"/> None		
	# of Levels 1		Walls Painted/Avg		<input type="checkbox"/> Woodstove(s) # 0		<input checked="" type="checkbox"/> Range/Oven		<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open		
	Heating Type Electric Fuel Elect		Trim/Finish Wood/Avg		<input type="checkbox"/> Deck/Patio		<input type="checkbox"/> Disp <input type="checkbox"/> Microwave		# of Cars 1		
	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC		Bath Wainscot Ctile/Avg		<input checked="" type="checkbox"/> Porch/Balcony Open Balcony		<input checked="" type="checkbox"/> Dishwasher		<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned		
	<input type="checkbox"/> Other (describe) None		Doors Wood/Avg		<input type="checkbox"/> Other None		<input type="checkbox"/> Washer/Dryer		Parking Space # N/A		
	Finished area above grade contains: 4 Rooms 2 Bedrooms 1 Bath(s) 800 Square Feet of Gross Living Area Above Grade										
	Comments on the improvements: The subject is a typical condo unit in the area and which has 2 bedrooms and 1 bathroom and a balcony. The subject has been adequately maintained and is in average condition. The construction quality is typical for the neighborhood. No repairs were needed at the time of inspection.										

RGS Real Estate Appraisal, INC.  
Individual Condominium Unit Appraisal Report

File No. 170202-7

SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
	Address and Unit #		1500 N Congress Avenue#C10 West Palm Beach, FL 33401			1500 N Congress Avenue#A58 West Palm Beach, FL 33401			1880 N Congress Avenue#307 West Palm Beach, FL 33401		
	Project Name and Phase	Cross Creek	Cross Creek			Cross Creek			Presidential Golfview		
	Proximity to Subject		0.00 miles E			0.00 miles E			0.33 miles NW		
	Sale Price	\$	\$ 60,000			\$ 48,099			\$ 67,000		
	Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 64.94 sq. ft.			\$ 52.06 sq. ft.			\$ 78.82 sq. ft.		
	Data Source(s)	Interior	Realquest/Public Records/MLS			Realquest/Public Records/MLS			Realquest/Public Records/MLS		
	Verification Source(s)	Inspection	Exterior Inspection			Exterior Inspection			Exterior Inspection		
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
	Sale or Financing Concessions		ArmLth Cash			ArmLth Cash			ArmLth Cash;0		
	Date of Sale/Time		04/04/2016			05/31/2016			10/11/2016		
	Location	Residential	Residential			Residential			Residential		
	Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
	HOA Mo. Assessment	308/Mo	357/mo 0			357/Mo 0			300/Mo 0		
	Common Elements and Rec. Facilities	Pool Clubhouse	Pool Clubhouse			Pool Clubhouse			Pool Clubhouse		
	Floor Location	2	2			2			3 0		
	View	Residential	Residential			Residential			Residential		
	Design (Style)	Condo	Condo			Condo			Condo		
	Quality of Construction	CBS	CBS			CBS			CBS		
	Actual Age	1980	1980			1980			1981 0		
	Condition	Average	Average			Average			Average		
	Above Grade Room Count	Total Bdrms. Baths 4 2 1	Total Bdrms. Baths 4 2 2 -2,000			Total Bdrms. Baths 4 2 2.0 -2,000			Total Bdrms. Baths 4 2 1		
	Gross Living Area	6 800 sq. ft.	924 sq. ft. -700			924 sq. ft. -700			850 sq. ft. 0		
	Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
	Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	Central	Central			Central						
Energy Efficient Items	Standard	Standard			Standard			Standard			
Garage/Carport	Open Spaces	Open Spaces			Open Spaces			Open Spaces			
Porch/Patio/Deck	Balcony	Balcony			Balcony			Balcony			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,700			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,700			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0			
Adjusted Sale Price of Comparables		Net Adj. -4.5%% Gross Adj. 4.5% % \$ 57,300			Net Adj. -5.6%% Gross Adj. 5.6% % \$ 45,399			Net Adj. 0.0% % Gross Adj. 0.0% % \$ 67,000			
Summary of Sales Comparison Approach Each sale utilized was given some consideration at arriving at a final estimate of value. All three sales are within a year old. Sales#1 and #2 are within the immediate master development and are similar in style, age and marketability. Sale#3 is from a development across the street and was used due to the lack of 2 bedroom unit sales in the subject complex...We believe we have utilized the best comparables at this time. All of the above sales are very similar in style and marketability to the subject and all of the sales appear to be the same model as the subject.											
A reasonable exposure time for the subject which is a single home at a market value of \$65,000 would be 30 -160 days as of the effective date of this report. This appraiser did not make any type of valuation on the subject within the past three years.											
***PLEASE NOTE THAT THIS IS A PRIVATE APPRAISAL ASSIGNMENT AND CANNOT BE USED FOR MORTGAGE PURPOSES***											
Indicated Value by Sales Comparison Approach \$ 65,000											
INCOME	INCOME APPROACH TO VALUE										
	Estimated Monthly Market Rent \$ 0.00 X Gross Rent Multiplier 0.00 = \$ 0 Indicated Value by Income Approach										
	Summary of Income Approach (including support for market rent and GRM)										
RECONCILIATION	Methods and techniques employed: <input type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:										
	Discussion of methods and techniques employed, including reason for excluding an approach to value:										
Reconciliation comments: The emphasis is placed on the sales comparison approach analysis as it best reflects the interactions between the buyers and sellers in the market place.											
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 02/04/2017, which is the effective date of this appraisal, is: <input type="checkbox"/> Single point \$ 65,000 <input type="checkbox"/> Range \$ to \$ <input type="checkbox"/> Greater than <input type="checkbox"/> Less than \$ This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following: The subject is appraised in "as is" condition.											



## Individual Condominium Unit Appraisal Report

File No. 170202-7

## Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1073/Freddie Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).

## Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

## Individual Condominium Unit Appraisal Report

File No. 170202-7

## Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☐ Market Value ☐ Other Value: \_\_\_\_\_

Source of Definition: \_\_\_\_\_

## ADDRESS OF THE PROPERTY APPRAISED:

\_\_\_\_\_

West Palm Beach, FL 33401

EFFECTIVE DATE OF THE APPRAISAL: 02/04/2017

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 65,000

## APPRAISER

Signature: \_\_\_\_\_

Name: Ronald G. Schwartz

Company Name: RGS Appraisal

Company Address: 17340 NE 12 Court  
Miami, FL 33162

Telephone Number: 305-655-0650

Email Address: RGSappraisal@gmail.com

State Certification # Cert Res#RD6030

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: FL

Expiration Date of Certification or License: 11/30/2018

Date of Signature and Report: 02/04/2017

Date of Property Viewing: 02/02/2017

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

## SUPERVISORY APPRAISER

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Date of Property Viewing: \_\_\_\_\_

Degree of property viewing:

☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

Client: Private		File No.: 170202-7
Property Address: [REDACTED]		Case No.:
City: West Palm Beach	State: FL	Zip: 33401

Purpose and Intended Use of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of the appraisal.

Site Comments

Since Flood maps published by the National Flood Insurance Program are vague and poorly defined in some areas, the appraiser has used his best judgement as to the subject property, both by visual inspection and plotting on the map. In the absence of a survey, the appraiser assumes no responsibility for the flood zone classification.

Comments on the Sales Comparison Approach

In order to estimate the value of the subject property the Sales Comparison Approach, several comparables sales were gathered, verified, inspected and analyzed. The three most similar and comparables were utilized, have similar characteristics were analyzed. Adjustments made are estimated from the market data which is retained in our records data base.

Interior Inspection

This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. When completing the appraisal, a visual inspection was done in accordance with USPAP and/or FHA/HUD guidelines. The inspection is not technically exhaustive. The inspection does not offer warranties or guarantees of any kind.

Digital Photographs Comment

All digital photographs utilized in this appraisal report have not been altered in any way.

Client: Private	File No.: 170202-7
Property Address: [REDACTED]	Case No.:
City: West Palm Beach	State: FL Zip: 33401

GROSS BUILDING AREA (GBA)		800	
GROSS LIVING AREA (GLA)		800	
Area(s)	Area	% of GLA	% of GBA
Living	800		100.00
Level 1	800	100.00	100.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	0	0.00	0.00
	GBA		
Basement	<input type="checkbox"/> 0		
Garage	<input type="checkbox"/> 0		
	<input type="checkbox"/>		

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
<u>32.00</u> x <u>25.00</u> x <u>1.00</u> = <u>800.00</u>				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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_____ x _____ x _____ = _____	</								



Client: Private	File No.: 170202-7
Property Address: [REDACTED]	Case No.:
City: West Palm Beach	State: FL Zip: 33401



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: February 4, 2017  
Appraised Value: \$ 65,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



Client: Private	File No.: 170202-7
Property Address: [REDACTED]	Case No.:
City: West Palm Beach	State: FL Zip: 33401



COMPARABLE SALE #1

1500 N Congress Avenue#C10  
West Palm Beach, FL 33401  
Sale Date: 04/04/2016  
Sale Price: \$ 60,000



COMPARABLE SALE #2

1500 N Congress Avenue#A58  
West Palm Beach, FL 33401  
Sale Date: 05/31/2016  
Sale Price: \$ 48,099



COMPARABLE SALE #3

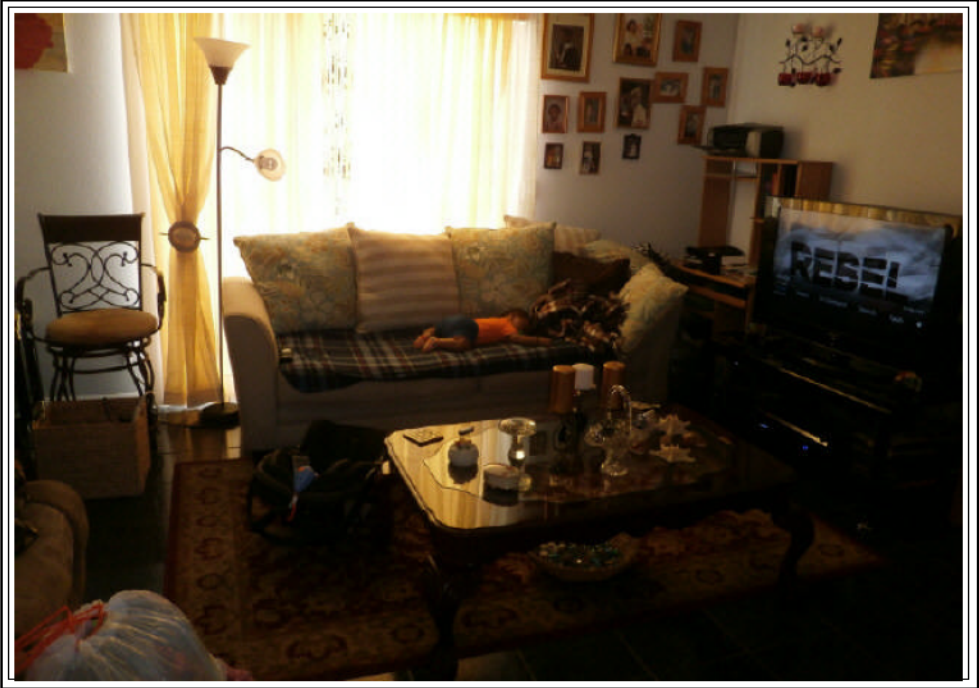
1880 N Congress Avenue#307  
West Palm Beach, FL 33401  
Sale Date: 10/11/2016  
Sale Price: \$ 67,000



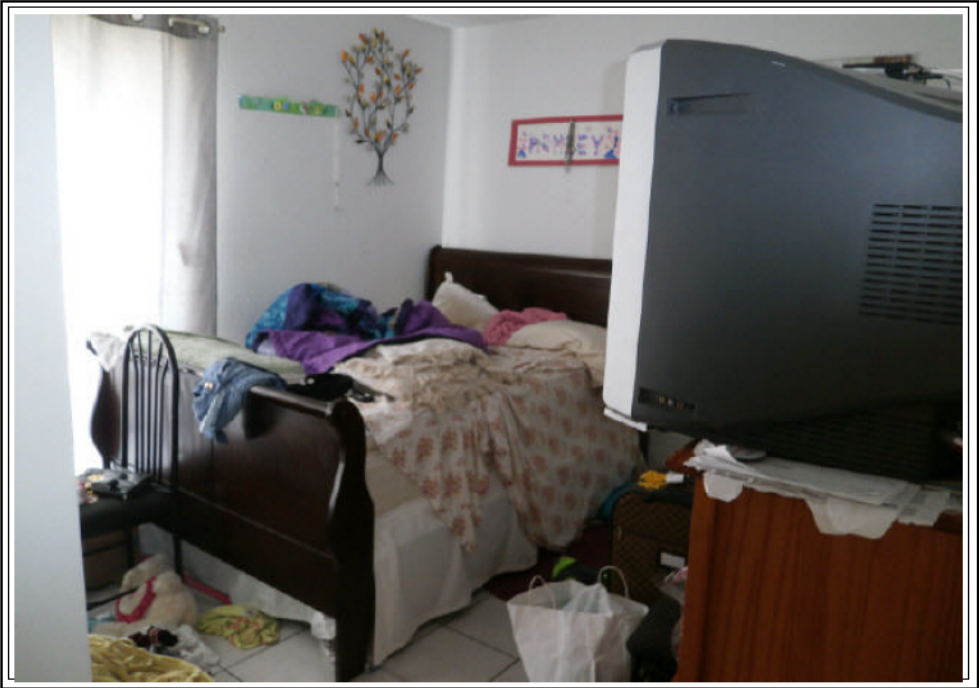
Client: Private	File No.: 170202-7
Property Address: [REDACTED]	Case No.:
City: West Palm Beach	State: FL Zip: 33401



kitchen



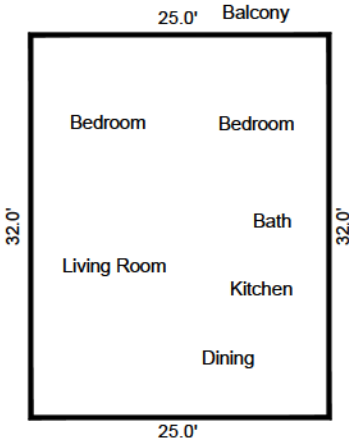
living room



bedroom

FLOORPLAN SKETCH

Client: Private	File No.: 170202-7
Property Address: [REDACTED]	Case No.:
City: West Palm Beach	State: FL Zip: 33401



AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	800.00	800.00
TOTAL LIVABLE (rounded)			800

LIVING AREA BREAKDOWN		Subtotals
Breakdown		
First Floor		
25.0	x 32.0	800.00
1 Area Total (rounded)		800



Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1073/Freddie Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:


Additional Certifications:

Definition of Value: ☐ Market Value ☐ Other Value: \_\_\_\_\_  
Source of Definition: \_\_\_\_\_

ADDRESS OF THE PROPERTY APPRAISED:

\_\_\_\_\_  
West Palm Beach, FL 33401  
EFFECTIVE DATE OF THE APPRAISAL: 02/04/2017  
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 65,000

APPRAISER

Signature:   
Name: Ronald G. Schwartz  
Company Name: RGS Appraisal  
Company Address: 17340 NE 12 Court  
Miami, FL 33162  
Telephone Number: 305-655-0650  
Email Address: RGSappraisal@gmail.com  
State Certification # Cert Res#RD6030  
or License # \_\_\_\_\_  
or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
State: FL  
Expiration Date of Certification or License: 11/30/2018  
Date of Signature and Report: 02/04/2017  
Date of Property Viewing: 02/02/2017  
Degree of property viewing:  
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

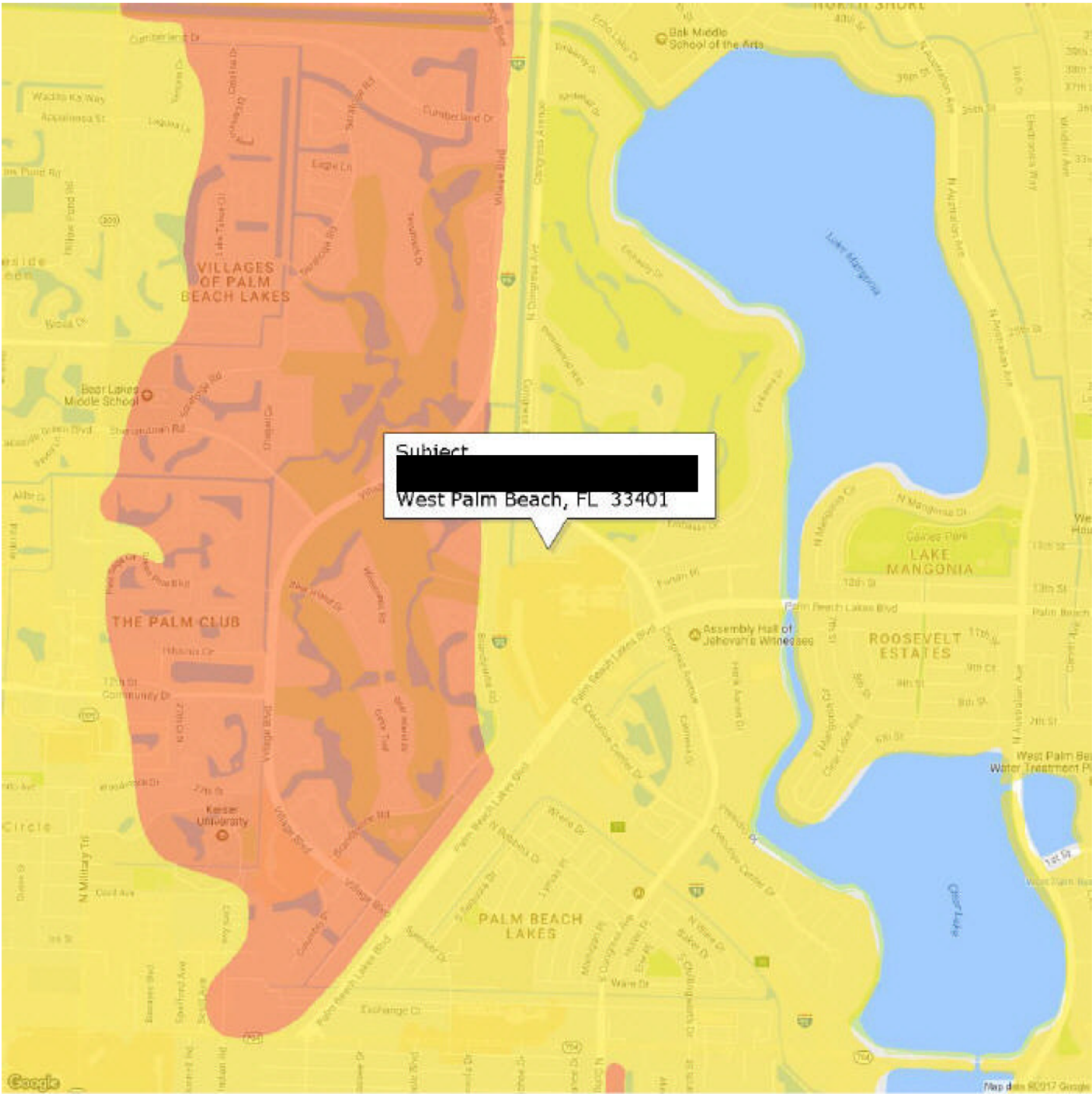
SUPERVISORY APPRAISER

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Company Name: \_\_\_\_\_  
Company Address: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or License # \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Date of Property Viewing: \_\_\_\_\_  
Degree of property viewing:  
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view



FLOOD MAP

Client: Private	File No.: 170202-7
Property Address: [REDACTED]	Case No.:
City: West Palm Beach	State: FL Zip: 33401



FLOOD INFORMATION

Community: 120229  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 1202290015B  
Panel: 0015B  
Zone: X500  
Map Date: 03-01-1979  
FIPS: 12099  
Source: FEMA  
Note: Source utilizes updated FEMA Map Zones  
Zone X is updated designation for Zones B and C  
Zone AE is used in place of A1-A30

LEGEND

- [Red Box] = FEMA Special Flood Hazard Area – High Risk
- [Yellow Box] = Moderate and Minimal Risk Areas
- Road View:
  - [Green Box] = Forest
  - [Blue Box] = Water

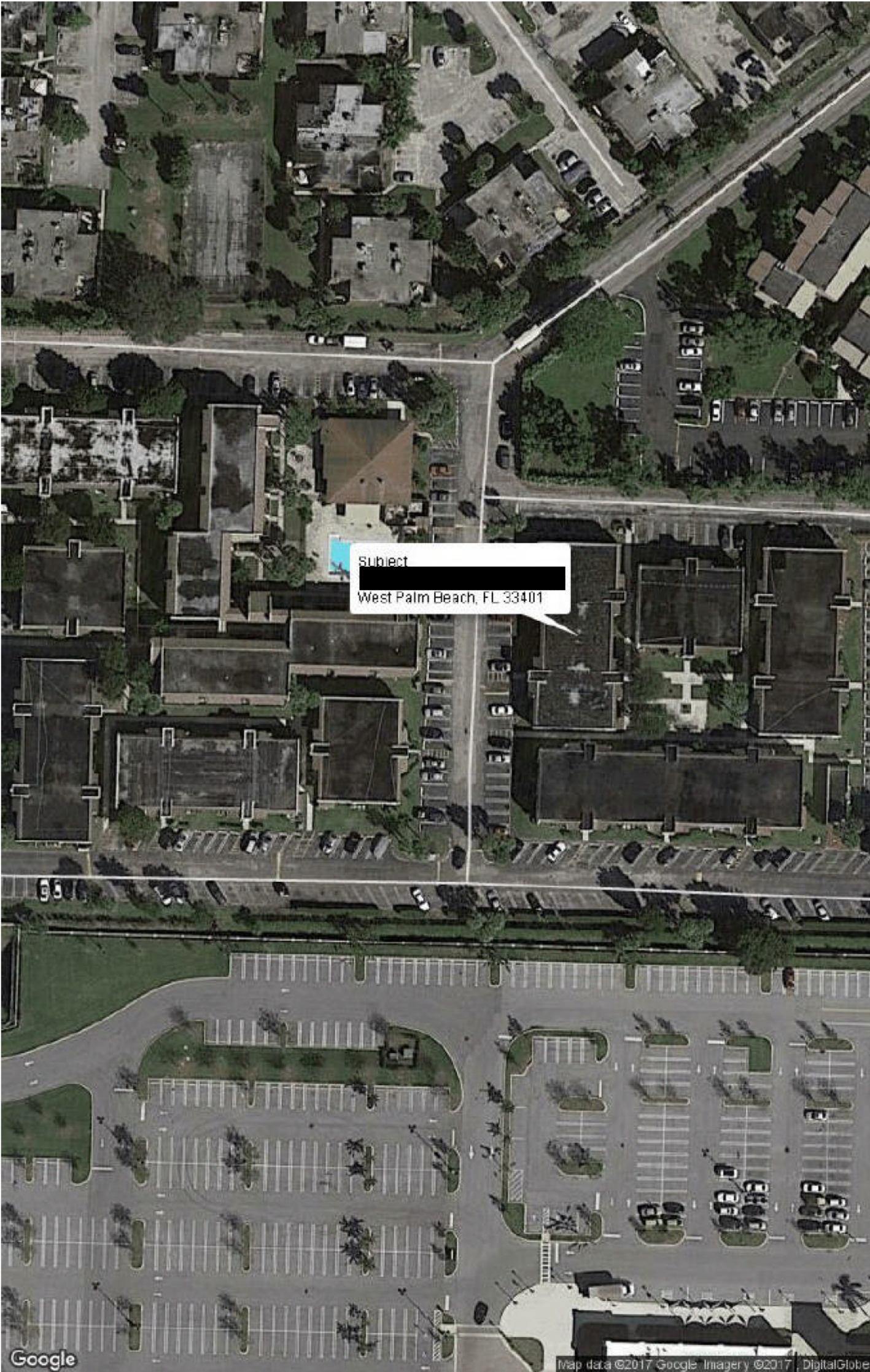
Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



AERIAL MAP

Client: Private	File No.: 170202-7
Property Address: [REDACTED]	Case No.:
City: West Palm Beach	State: FL Zip: 33401







This instrument prepared by:  
Daniel J. Shepherd, Esquire  
Daniel J. Shepherd, P.A.  
3896 Burns Road, Suite 101  
Palm Beach Gardens, Florida 33410

File Number 11704-25

CFN [REDACTED]  
OR BK [REDACTED] PG [REDACTED]  
RECORDED 07/25/2011 14:34:37  
Palm Beach County, Florida  
AMT 78,000.00  
Doc Stamp 546.00  
Sharon R. Bock, CLERK & COMPTROLLER  
Pgs [REDACTED] (4pgs)

PARCEL ID/FOLIO Nos.: [REDACTED]

CONTRACT SALES PRICE: \$78,000.00

[Space Above This Line For Recording Purposes]

**WARRANTY DEED**

**THIS WARRANTY DEED**, made the 15th day of July, 2011, by and between Atlantic Enterprises LLC, a Florida limited liability company, party of the first part, whose post office address is [REDACTED] Pompano Beach, Florida 33060, and Oliver Schmidt and Kerstin M. Gerdes, as joint tenants with right of survivorship, party of the second part, and whose post office address is [REDACTED] Pompano Beach, Florida 33060.

**WITNESSETH:** That the party of the first part, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the party of the second part, all that certain land situate in Palm Beach County, Florida, to wit:

Unit Nos. [REDACTED] of CROSS CREEK, a Condominium, according to the Declaration of Condominium thereof as recorded in Official Record Book [REDACTED] Page [REDACTED] and as amended, of the Public Records of Palm Beach County, Florida, together with an undivided interest in the common elements appurtenant thereto; said lands situate, lying and being in Palm Beach County, Florida.

**SUBJECT TO** restrictions, reservations, covenants, easements of record, and zoning regulations, ordinances, if any, any state of facts which an accurate survey would show; and taxes for the year 2011 and subsequent years.

**TOGETHER** with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

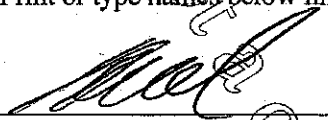
**TO HAVE AND TO HOLD**, the same in fee simple forever.

- 1 -

AND the party of the first part hereby covenants with said party of the second part that the party of the first part is lawfully seized of said land in fee simple; that the party of the first part has good right and lawful authority to sell and convey said land; that the party of the first part hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2010.


IN WITNESS WHEREOF, the party of the first part has signed and sealed these presents the day and year first above written.

Signed in the presence of:  
(Print or type names below lines)

  
\_\_\_\_\_  
(1<sup>st</sup> Witness - Signature)

Daniel J. Shepherd

(1<sup>st</sup> Witness - Printed Name)

  
\_\_\_\_\_  
(2<sup>nd</sup> Witness - Signature)

V.Christine Sanchez

(2<sup>nd</sup> Witness - Printed Name)

Atlantic Enterprises LLC, a Florida  
limited liability company

By:   
\_\_\_\_\_  
Dieter Brennecke, Manager

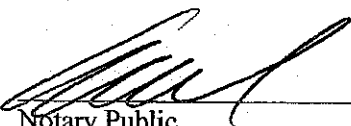
State of Florida  
County of Palm Beach

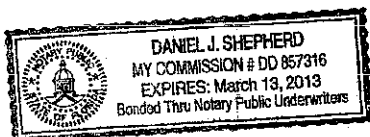
I hereby certify that on this day before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared **Dieter Brennecke** as **Manager of Atlantic Enterprises LLC, a Florida limited liability company**, to me well known and that he severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily and that he did not take an oath and

☒ is personally known to me; or  
\_\_\_\_\_ has produced \_\_\_\_\_ as identification to me.

WITNESS my hand and official seal in the County and State last aforesaid this 7<sup>th</sup> day of July, 2011.

My Commission Expires:

  
\_\_\_\_\_  
Notary Public



- 2 -

CROSS-CREEK CONDOMINIUM  
1500 N. CONGRESS AVE  
WEST PALM BEACH, FL, 33401  
561-686-4122

CERTIFICATE OF APPROVAL

CROSS CREEK CONDOMINIUM ASSOCIATION ACCORDING TO THE DECLARATION  
OF COVENANTS AND RESTRICTIONS, AS RECORDED IN THE PUBLIC RECORDS OF  
PALM BEACH COUNTY, FLORIDA HEREBY APPROVES THE SALE OR LEASE OF THE  
RESIDENCE LOCATED

AT \_1500 N. CONGRESS AVE UNIT # [REDACTED]

NAME:

*Kerstin Gerdes/Olivee Schmidt*

DATED THIS 8th DAY OF July 2011

CROSS-CREEK CONDOMINIUM ASSOCIATION.

APPROVED BY:

*Glenn Mangan*  
Glenn Mangan - Treasurer

CROSS-CREEK CONDOMINIUM  
1500 N. CONGRESS AVE  
WEST PALM BEACH, FL, 33401  
561-686-4122

CERTIFICATE OF APPROVAL

CROSS CREEK CONDOMINIUM ASSOCIATION ACCORDING TO THE DECLARATION OF COVENANTS AND RESTRICTIONS, AS RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA HEREBY APPROVES THE SALE OR LEASE OF THE RESIDENCE LOCATED

AT 1500 N. CONGRESS AVE UNIT # 

NAME:

Oliver Schmidt / Kerstin, Gerdes

DATED THIS 8th DAY OF July 2011

CROSS-CREEK CONDOMINIUM ASSOCIATION.

APPROVED BY:

Glenn Mangan  
Glenn Mangan - Treasurer